

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

PERFORMANCE AND COMPENSATION COMMITTEE

February 19, 2008

1:30 p.m.

**or Upon Adjournment or Recess of the
Policy Subcommittee of the Investment Committee,
Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
Tony Oliveira, Vice Chair
David Gilb
Bill Lockyer
Kurato Shimada
Charles Valdes

AGENDA

OPEN SESSION

- | | | |
|---------------------------|----|---|
| | 1. | Call to Order and Roll Call |
| | 2. | Approval of the December 14, 2007 Performance and Compensation Committee Meeting Minutes |
| Action/Chris O'Brien | 3. | Second Quarter Status Reports on Performance Plans of the Chief Executive Officer, Chief Actuary, Chief Investment Officer and His Direct Reporting Staff |
| Information/Chris O'Brien | 4. | Changes in Senior Portfolio Manager and Portfolio Manager Performance Plans |
| Action / Chris O'Brien | 5. | Changes in Performance Plans for Investment Management Positions in Inflation-Linked Asset Class |
| Action/Chris O'Brien | 6. | 2007-2008 Performance Plans for Recently Appointed Investment Managers (Second Reading) |

Action / Chris O'Brien	7.	2007-2008 Performance Plans for Recently Appointed Investment Managers (First Reading)
Action / Chris O'Brien	8.	2007-2008 Performance Plan for General Counsel (First Reading)
Information/Chris O'Brien	9.	Human Resources Division Report
Information/Chris O'Brien	10.	Proposed April 2008 Agenda
Information/Chris O'Brien	11.	Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.